



About the State Street Institutional Investor Holdings Indicator

The **Holdings Indicator** offers a unique view into the asset allocation decisions of institutional investors. It provides a decomposition of asset class holdings expressed as a proportion of total assets under management (AUM) across all fund types: equity funds, fixed income funds, money market funds, and multi-asset funds. The indicator captures real-money funds only and excludes leveraged funds.

The proportion reported for equities is equal to the value of all equity holdings across all funds, divided by the total AUM of all funds. The proportions for cash (which includes money market instruments and treasury bills) and fixed income (excluding bills) are computed in the same fashion.

Changes in the **Holdings Indicator** are driven by two factors: 1) changes in the relative valuations of asset classes and 2) investor flows (trades) that reallocate portfolios across asset classes. For example, if investors are selling equities but these sales are offset by rising equity valuations, the equity weight in the indicator would remain constant. Similarly, if investors undertake no trading at all, but equity valuations plummet, the indicator's equity weight would decline sharply.

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